

Appendix 1A

Application for Admission to the ASX Official List (ASX Listing)

Name of entity¹

Xstate Resources Limited

ABN/ARBN

96 009 217 154

Date of this form

27 June 2025

We (the entity named above) apply for admission to the ⁺official list of ASX Limited (ASX) as an ASX Listing and for ⁺quotation of the following ⁺securities (or such other number of ⁺securities as we may notify to ASX prior to the commencement of ⁺quotation):

	<i>Number</i>	<i>⁺Class (quoted only)</i>
Estimated maximum number and ⁺ class of ⁺ securities to be quoted on ASX at the commencement of quotation on ASX	294,178,992	Fully paid, ordinary shares

By giving this form to ASX, we agree to the matters set out in Appendix 1A of the ASX Listing Rules.

Notes:

- If the entity seeking admission is a trust, the application should be in the form "[Name of responsible entity of trust] in its capacity as responsible entity of [Name of trust]".*
- An entity seeking admission to the official list as an ASX Listing must also provide to ASX the information and documents referred to in the Information Form and Checklist (ASX Listing) published on the ASX website.*

Information Form and Checklist

(ASX Listing)

Name of entity

Xstate Resources Limited (ACN 009 217 154)

We (the entity named above) supply the following information and documents to support our application for admission to the official list of ASX Limited (ASX) as an ASX Listing.

Note: by giving an Appendix 1A *Application for Admission to the ASX Official List (ASX Listing)* to ASX, the entity is taken to have warranted that all of the information and documents it has given, or will give, to ASX in connection with its admission to the official list and the quotation of its securities are, or will be, accurate, complete and not misleading. It also indemnifies ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from, or connected with, any breach of that warranty (see Appendix 1A of the ASX Listing Rules).

The information and documents referred to in this Information Form and Checklist (including any annexures to it) are covered by the warranty and indemnity mentioned above.

Terms used in this Information Form and Checklist and in any Annexures have the same meaning as in the ASX Listing Rules.

If an applicant is admitted to the Official List of ASX, this Information Form and Checklist will be released on the Market Announcements Platform at the time of admission. Prior to admission, and promptly after this Information Form and Checklist is submitted to ASX, certain key details regarding the upcoming listing will be published on the ASX website at: <https://www2.asx.com.au/listings/upcoming-floats-and-listings>.

Part 1 – Key Information

Instructions: please complete each applicable item below. If an item is not applicable, please mark it as “N/A”.

Corporate details¹

Legal name ²	Xstate Resources Limited (ACN 009 217 154)	
Trading name	N/A	
Date of incorporation or establishment	9 February 1987	
Place of incorporation or establishment	Country	Australia
	State (Province, County, etc.)	Western Australia
All Australian registration numbers (as appropriate)	ABN	96 009 217 154
	ACN	009 217 154
	ARSN	N/A
	ARBN	N/A
Foreign incorporation reference number, ³ if applicable	N/A	

¹ If the entity applying for admission to the official list is a stapled group, please provide these details for each entity comprising the stapled group.

² As registered with ASIC. If it is a foreign entity, reflect the entity legal name as registered in the country of incorporation or establishment, if applicable.

³ The equivalent registration number to an ABN or ACN in the country of incorporation or establishment, where the country of incorporation or establishment is not Australia.

Legal entity identifier (LEI), ⁴ if applicable	N/A
Legislation under which incorporated or established	Companies Act 1961 (WA)
Address of registered office in place of incorporation or establishment	Level 1, 31 Cliff Street, Fremantle, WA 6160
Main business activity	Oil and gas exploration
Country where main business activity is mostly carried on	Currently - United States of America At re-listing: Australia
Other exchanges on which the entity is listed	None
Street address of principal administrative office	Level 1, 31 Cliff Street, Fremantle, WA 6160
Postal address of principal administrative office	PO Box 584, Fremantle, WA 6959
Telephone number of principal administrative office	+61 8 9435 3200
Email address for investor enquiries	companysecretary@xstateresources.com.au
Website URL	www.xstateresources.com.au

Board and senior management details⁵

Full name and title of chairperson of directors	Mr Andrew Ross Childs, Non-Executive Chair
Full names of all existing directors	Mr Andrew Ross Childs – Non-Executive Chair Mr Andrew John Bald – Managing Director Mr Gregory John Channon – Non-Executive Director
Full names of any persons proposed to be appointed as additional or replacement directors	None
Full name and title of CEO/managing director	Mr Andrew John Bald, Non-Executive Chair
Email address of CEO/managing director	bald@xstateresources.com.au

⁴ The LEI is a standard identifier that provides verified data on legal entities registered on a centralised system, the Global LEI System. Providing a LEI is voluntary. If the entity does not have a LEI leave this field blank. For Issuers who choose to voluntarily provide their LEI (where available), ASX will record and link the LEI of the issuer to each International Securities Identification Number (ISIN) allocated to financial instruments issued by that issuer and quoted on ASX. ASX will also provide the ISIN-LEI mapping to the Association of National Numbering Agencies (ANNA) Service Bureau (ASB) for the purpose of the ISIN-LEI mapping initiative, and this information will then be made publicly available on both the ANNA and Global Legal Entity Identifier Foundation (GLEIF) websites. Once publically available, any person may use the LEI information (including the ISIN-LEI mapping data) for any purpose without restriction.

⁵ If the entity applying for admission to the official list is a trust, enter the board and senior management details for the responsible entity of the trust.

Full name and title of CFO	None
Email address of CFO	None
Full name and title of company secretary	Jordan McArthur
Email address of company secretary	companysecretary@xstateresources.com.au

Third party company secretarial service provider details (if applicable)⁶

Service provider entity name ⁷	DAS (Australia) Pty Ltd	
All Australian registration numbers (as appropriate)	ABN	40 077 644 510
	ACN	077 644 510
	ARBN	N/A
Foreign incorporation reference number, ⁸ if applicable	N/A	
Place of incorporation or establishment	Country	Australia
	State (Province, County, etc.)	Western, Australia
Address	14 Sinclair Crescent, Winthrop, WA 6150	

ASX compliance contact details⁹

Full name and title of ASX contact(s)	Jordan McArthur – Financial Controller / Company Secretary
Business address of ASX contact(s)	Level 1, 31 Cliff Street, Fremantle, WA 6160
Business phone number of ASX contact(s)	+61 8 9435 3200
Mobile phone number of ASX contact(s)	0403 596 509
Email address of ASX contact(s)	companysecretary@xstateresources.com.au jordan.mcarthur@broadwaymgt.com.au

Investor relations contact details

Full name and title of person responsible for investor relations	N/A
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⁶ Please provide these details if the entity seeking admission has engaged an external entity to provide company secretarial services to it.

⁷ As registered with ASIC. If it is a foreign entity, reflect the entity legal name as registered in the country of incorporation or establishment, if applicable.

⁸ The equivalent registration number to an ABN or ACN in the country of incorporation or establishment, where the country of incorporation or establishment is not Australia.

⁹ Under Listing Rule 1.1 Condition 13, a listed entity must appoint a person responsible for communication with ASX on Listing Rule matters. You can appoint more than one person to cater for situations where the primary nominated contact is not available.

Business phone number of person responsible for investor relations	N/A
Email address of person responsible for investor relations	N/A

Auditor details¹⁰

Full name of auditor	BDO Audit Pty Ltd
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Registry details¹¹

Name of securities registry	Automic Pty Ltd
Address of securities registry	Level 5, 191 St Georges Terrace Perth WA 6000
Phone number of securities registry	1300 288 664
Fax number of securities registry	N/A
Email address of securities registry	hello@automicgroup.com.au
Type of sub-registers the entity will operate ¹²	CHESS and issuer sponsored sub-registers

Key dates

Annual financial year end date	31 December
Month in which annual meeting is usually held (or intended to be held) ¹³	May
Months in which dividends or distributions are usually paid (or are intended to be paid), if applicable	N/A

Trusts – additional details

Name of responsible entity	N/A	
All Australian registration numbers (as appropriate)	ABN	
	ACN	

¹⁰ In certain cases, ASX may require the applicant to provide information about the qualifications and experience of its auditor for release to the market before quotation commences (see Guidance Note 1 section 2.12).

¹¹ If the entity has different registries for different classes of securities, please indicate clearly which registry details apply to which class of securities.

¹² Example: CHESS and issuer sponsored sub-registers (see Guidance Note 1 section 3.23).

¹³ May not apply to some trusts.

Place of incorporation or establishment	Country	
	State (Province, County, etc.)	
Legal Entity Identifier (LEI), if applicable ¹⁴		
Address		
Full names of the members of the compliance committee (if any)		

Entities incorporated or established outside Australia – additional details

Name ¹⁵ of the entity's Australian agent for service of process	N/A	
All Australian registration numbers of entity's Australian agent for service of process (as appropriate)	ABN	
	ACN	
Place of incorporation or establishment of the entity's Australian agent for service of process	Country	
	State (Province, County, etc.)	
Address of the entity's Australian agent for service of process		
If the entity has or intends to have a certificated sub-register for quoted securities, the location of the Australian sub-register		
Address of registered office in Australia (if any)		

Entities listed or to be listed on another exchange or exchanges

Name of the other exchange(s) where the entity is or proposes to be listed	N/A
Is the ASX listing intended to be the entity's primary or secondary listing?	

¹⁴ Refer to footnote 5 above for further details regarding LEIs.

¹⁵ As registered with ASIC.

Part 2 – Checklist Confirming Compliance with Admission Requirements

Instructions: please indicate in the “Location/Confirmation” column for each item below and in any Annexures where the information or document referred to in that item is to be found (e.g. in the case of information, the specific page reference in the Offer Document where that information is located or, in the case of a document, the folder tab number where that document is located). If the item asks for confirmation of a matter, you may simply enter “Confirmed” in the “Location/Confirmation” column. If an item is not applicable, please mark it as “N/A”.

In this regard, it will greatly assist ASX and speed up its review of the application if the various documents referred to in this Checklist and any Annexures are provided both in hard copy and in electronic form in one or more folders and/or in any other appropriate electronic form containing consecutively numbered and titled documents (e.g. ‘Attachment 1 – Certificate of Incorporation’, ‘Attachment 2 – Constitution’, etc.), together with a document index. Where this Checklist indicates that an original document is required, ASX will also accept a certified copy of the relevant document.

Note that completion of this Checklist and any Annexures is not to be taken to represent that the entity is necessarily in full or substantial compliance with the ASX Listing Rules or that ASX will admit the entity to its official list. Admission to the official list is in ASX’s absolute discretion and ASX may refuse admission without giving any reasons (see Listing Rule 1.19).

A reference in this Checklist and in any Annexures to the “Offer Document” means the listing prospectus, product disclosure statement or information memorandum lodged by the applicant with ASX pursuant to Listing Rule 1.1 Condition 3.

If the applicant lodges a supplementary or replacement prospectus, product disclosure statement or information memorandum with ASX, ASX may require it to update this Checklist and any Annexures by reference to that document.

Key supporting documents

Nº	Item	Location/Confirmation
1.	Entity’s certificate of incorporation, certificate of registration or other evidence of status (including any change of name)	Refer Tab 1
2.	Entity’s constitution (Listing Rule 1.1 Condition 2)	Refer Tab 2. Shareholder approval to amend the Constitution is being sought at the general meeting scheduled for 28 July 2025. The document provided is marked up with the proposed amendments.
3.	Either: (a) confirmation that the entity’s constitution includes the provisions of Appendix 15A or Appendix 15B (as applicable); or (b) a completed checklist that the constitution complies with the Listing Rules (Listing Rule 1.1 Condition 2) ¹⁶	To be confirmed – Shareholder approval to amend the current Constitution to include the provisions of Appendix 15A is being sought at a general meeting scheduled for 28 July 2025
4.	Offer Document, as lodged with ASIC (Listing Rule 1.1 Condition 3)	Refer Tab 3
5.	Where in the Offer Document is the prominent statement that ASX takes no responsibility for the contents of the Offer Document (Listing Rule 1.1 Condition 3)?	Important Notices “General” Section (page 2) of the Prospectus
6.	Has (or have) the ASX contact(s) completed an approved listing rule compliance course and attained a satisfactory pass mark in the examination for that course? ¹⁷	Refer Tab 4
7.	Executed ASX Online agreement confirming that documents may be given to ASX and authenticated electronically (Listing Rule 1.1 Condition 14) ¹⁸	Provided on 2 July 2025.

¹⁶ An electronic copy of the checklist is available from the ASX Compliance Downloads page on ASX’s website.

¹⁷ If the answer is “no”, each ASX contact must complete the course and attain a satisfactory pass mark in the examination for the course prior to the entity’s admission to the official list.

¹⁸ An electronic copy of the ASX Online Agreement is available from the ASX Compliance Downloads page on ASX’s website.

Nº	Item	Location/Confirmation
8.	If the entity's corporate governance statement ¹⁹ is included in its Offer Document, the page reference where it is included. Otherwise, a copy of the entity's corporate governance statement (Listing Rule 1.1 Condition 16)	Provided on 5 September 2025
9.	If the entity will be included in the S & P All Ordinaries Index on admission to the official list, ²⁰ where in its Offer Document does it state that it will have an audit committee (Listing Rule 1.1 Condition 17)?	N/A
10.	If the entity will be included in the S & P / ASX 300 Index on admission to the official list, ²¹ where in its Offer Document does it state that it will comply with the recommendations set by the ASX Corporate Governance Council in relation to the composition and operation of the audit committee (Listing Rule 1.1 Condition 17)?	N/A
11.	If the entity will be included in the S & P / ASX 300 Index on admission to the official list, ²² where in its Offer Document does it state that it will have a remuneration committee comprised solely of non-executive directors (Listing Rule 1.1 Condition 18)	N/A
12.	If the entity's trading policy is included in its Offer Document, the page reference where it is included. Otherwise, a copy of the entity's trading policy (Listing Rule 1.1 Condition 19)	Refer Tab 7
13.	For each director or proposed director, the CEO or proposed CEO, and the CFO or proposed CFO (together, "relevant officers") of the entity at the date of listing, ²³ a list of the countries in which they have resided over the past 10 years (Listing Rule 1.1 Condition 20 and Guidance Note 1 section 3.21) ²⁴	<ul style="list-style-type: none"> • Andrew Ross Childs (Australia) • Andrew John Bald (Australia) • Greg John Channon (Australia)
14.	For each relevant officer, a list of any other names or alias they have used in the past 10 years, including any maiden name or married name ²⁵ (Listing Rule 1.1 Condition 20 and Guidance Note 1 section 3.21)	N/A
15.	For each relevant officer who is or has in the past 10 years been a resident of Australia, an original or certified true copy of a national criminal history check obtained from the Australian Federal Police, a State or Territory police service or a broker accredited by Australian Criminal Intelligence Commission which is not more than 12 months old (Listing Rule 1.1 Condition 20 and Guidance Note 1 section 3.21)	Refer Tab 8
16.	For each relevant officer who is or has in the past 10 years been a resident of a country other than Australia, an original or certified true copy of an equivalent national criminal history check to that mentioned in item 15 above for each country in which the relevant officer has resided over the past 10 years (in English or together with a certified English translation) which is not more than 12 months old or, if such a check is not available in any such	N/A

¹⁹ The entity's "corporate governance statement" is the statement disclosing the extent to which the entity will follow, as at the date of its admission to the official list, the recommendations set by the ASX Corporate Governance Council. If the entity does not intend to follow all the recommendations on its admission to the official list, the entity must separately identify each recommendation that will not be followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it intends to adopt in lieu of the recommendation.

²⁰ If the entity is unsure whether they will be included in the S & P All Ordinaries Index on admission to the official list, they should contact ASX or S & P.

²¹ If the entity is unsure whether they will be included in the S & P / ASX 300 Index on admission to the official list, they should contact ASX or S & P.

²² If the entity is unsure whether they will be included in the S & P / ASX 300 Index on admission to the official list, they should contact ASX or S & P.

²³ If the entity applying for admission to the official list is a trust, references in items 13, 14, 15, 16, 17, 18 and 19 to a relevant officer mean a relevant officer of the responsible entity of the trust.

²⁴ The information referred to in items 13, 14, 15, 16, 17, 18 and 19 is required so that ASX can be satisfied that the relevant officer is of good fame and character under Listing Rule 1 Condition 20.

²⁵ The sample statutory declaration referred to in item 19 below addresses this requirement. Note that if the relevant officer has used another name or alias (including a maiden name or married name) in the past 10 years, the criminal record and bankruptcy checks referred to in items 15, 16, 17, 18 must cover all of the names or aliases the relevant officer has used over that period.

Nº	Item	Location/Confirmation
	<p>country, a statutory declaration²⁶ from the relevant officer confirming that fact and that he or she has not been convicted in that country of:</p> <p>(a) any criminal offence involving fraud, dishonesty, misrepresentation, concealment of material facts or breach of his or her duties as a director or officer of a company or other entity; or</p> <p>(b) any other criminal offence which at the time carried a maximum term of imprisonment of five years or more (regardless of the period, if any, for which he or she was sentenced),</p> <p>or, if that is not the case, a statement to that effect and a detailed explanation of the circumstances involved (Listing Rule 1.1 Condition 20 and Guidance Note 1 section 3.21)</p>	
17.	<p>For each relevant officer who is or has in the past 10 years been a resident of Australia, an original or certified true copy of a search of the Australian Financial Security Authority National Personal Insolvency Index which is not more than 12 months old (Listing Rule 1.1 Condition 20 and Guidance Note 1 section 3.21)</p>	Refer Tab 10
18.	<p>For each relevant officer who is or has in the past 10 years been a resident of a country other than Australia, an original or certified true copy of an equivalent national bankruptcy check to that mentioned in item 17 above for each country in which the relevant officer has resided over the past 10 years (in English or together with a certified English translation) which is not more than 12 months old or if such a check is not available in any such country, a statutory declaration²⁷ from the relevant officer confirming that fact and that he or she has not been declared a bankrupt or been an insolvent under administration in that country or, if that is not the case, a statement to that effect and a detailed explanation of the circumstances involved (Listing Rule 1.1 Condition 20 and Guidance Note 1 section 3.21)</p>	N/A
19.	<p>A statutory declaration²⁸ from each relevant officer specifying whether they have used any other name or alias in the past 10 years and confirming that:</p> <p>(a) the relevant officer has not been the subject of any criminal or civil penalty proceedings or other enforcement action by any government agency in which he or she was found to have engaged in behaviour involving fraud, dishonesty, misrepresentation, concealment of material facts or breach of duty;</p> <p>(b) the relevant officer has not been refused membership of, or had their membership suspended or cancelled by, any professional body on the ground that he or she has engaged in behaviour involving fraud, dishonesty, misrepresentation, concealment of material facts or breach of duty;</p> <p>(c) the relevant officer has not been the subject of any disciplinary action (including any censure, monetary penalty or banning order) by a securities exchange or other authority responsible for regulating securities markets for failure to comply with his or her obligations as a director or officer of a listed entity;</p> <p>(d) no listed entity of which he or she was a relevant officer (or, in the case of a listed trust, in respect of which he or she was a relevant officer of the responsible entity of the trust) at the time of the relevant conduct has been the subject of any disciplinary action (including any censure, monetary penalty, suspension of trading or termination of listing) by a securities exchange or other authority responsible for regulating securities markets for failure to comply with its obligations under the Listing Rules applicable to that entity; and</p> <p>(e) the relevant officer is not aware of any pending or threatened investigation or enquiry by a government agency, professional body, securities</p>	Provided on 30 July 2025.

²⁶ The sample statutory declaration referred to in item 19 below also addresses this requirement.

²⁷ The sample statutory declaration referred to in item 19 below also addresses this requirement.

²⁸ A sample statutory declaration is available from the ASX Compliance Downloads page on ASX's website.

Nº	Item	Location/Confirmation
	exchange or other authority responsible for regulating securities markets that could lead to proceedings or action of the type described in (a), (b), (c) or (d) above, or, if the relevant officer is not able to give such confirmation, a statement to that effect and a detailed explanation of the circumstances involved (Listing Rule 1.1 Condition 20 and Guidance Note 1 section 3.21)	
20.	A specimen certificate/holding statement for each class of securities to be quoted or a specimen holding statement for CDIs (as applicable)	Refer Tab 13
21.	Please either: (a) enter "Confirmed" in the column to the right to confirm that the entity has not previously applied for, and been refused or withdrawn its application for, admission to the official list of another securities exchange, or (b) attach a statement explaining the circumstances and state the location of that statement	Confirmed
22.	Please enter "Confirmed" in the column to the right to confirm that the entity has paid its initial listing fee ²⁹	To be confirmed

Group structure

23.	Where in the Offer Document is there a diagram showing the group structure of the entity, identifying (where applicable) each material child entity and the nature and location of the business activities it undertakes	Section 4.3 – Corporate Structure (pages 23-24) of the Prospectus
24.	If the entity has any material child entities, where in the Offer Document is there a list of all such child entities stating, in each case, its name, where it is incorporated or established, the nature of its business and the entity's percentage holding in it?	Section 4.2 – Corporate Structure (pages 23-24) of the Prospectus
25.	If the entity has any material investments in associated entities for which it will apply equity accounting, where in the Offer Document is there a list of all such associated entities stating, in each case, its name, where it is incorporated or established, the nature of its business and the entity's percentage holding in it?	N/A
26.	If the entity has a material interest in a joint venture, where in the Offer Document is there a description of the joint venture agreement, including the parties to the agreement and their respective rights and obligations under the agreement?	Section 9.2 – Joint Operating Agreement (pages 58-59) of the Prospectus. Note the JOA is to be signed on completion of the acquisition of 51% of the Diona Project.
27.	If the entity does not hold its material assets and business operations directly itself or indirectly through a child entity, where in the Offer Document is there an explanation of why that structure has been employed and the risks associated with it?	N/A

²⁹ See Guidance Notes 15 and 15A for the fees payable on the application. You can also use the ASX online equity listing fees calculator: <http://www.asx.com.au/prices/cost-listing.htm>. Payment should be made either by cheque made payable to ASX Operations Pty Ltd or by electronic funds transfer to the following account:

Bank: National Australia Bank
Account Name: ASX Operations Pty Ltd
BSB: 082 057
A/C: 494728375
Swift Code (Overseas Customers): NATAAU3202S

If payment is made by electronic funds transfer, please email your remittance advice to ar@asx.com.au, describing the payment as the "initial listing fee" and including the name of the entity applying for admission, the ASX home branch where the entity has lodged its application (ie Sydney, Melbourne or Perth) and the amount paid.

Capital structure

<p>28. Where in the Offer Document is there a table showing the existing and proposed capital structure of the entity, broken down as follows:</p> <ul style="list-style-type: none"> (a) the number and class of each equity security and each debt security currently on issue; and (b) the number and class of each equity security and each debt security proposed to be issued between the date of this application and the date the entity is admitted to the official list; and (c) the resulting total number of each class of equity security and debt security proposed to be on issue at the date the entity is admitted to the official list; and (d) the number and class of each equity security proposed to be issued following admission in accordance with material contracts or agreements? <p>Note: This applies whether the securities are to be quoted on ASX or not. If the entity is proposing to issue a minimum, maximum or oversubscription number of securities, the table should be presented to disclose each scenario.</p>	<p>Section 1.2 – Key Offer Statistics (page 7) and Section 6.4 – Capital Structure (page 36) of the Prospectus</p>
<p>29. If any class of securities referred to in the table mentioned in item 28 are not ordinary securities, where in the Offer Document does it disclose the terms applicable to those securities?</p> <p>Note: This applies whether the securities are to be quoted on ASX or not.</p> <p>For equity securities (other than options to acquire unissued securities or convertible debt securities), this should state whether they are fully paid or partly paid; if they are partly paid, the amount paid up and the amount owing per security; voting rights; rights to dividends or distributions; and conversion terms (if applicable).</p> <p>For options to acquire unissued securities, this should state the number outstanding, exercise prices; exercise terms and expiry dates.</p> <p>For debt securities or convertible debt securities, this should state their nominal or face value; rate of interest; dates of payment of interest; date and terms of repayment or redemption; and conversion terms (if applicable).</p>	<ul style="list-style-type: none"> • Existing Options (being 6,614,350 Options on a post-consolidation basis) (\$0.067 exercise price, expiring 30 June 2026) on terms set out in Section 10.3 of the Prospectus (pages 57-58); and • Lead Manager Options (up to 25,000,000 Options on a post-consolidation basis) (\$0.04 exercise price, expiring 18 months from issue) on terms set out in Section 10.4 of the Prospectus (page 63-64).
<p>30. Where in the Offer Document does it confirm that the entity's free float at the time of listing will be not less than 20% (Listing Rule 1.1 Condition 7)?</p>	<p>Section 3 D – Investment Overview: <i>What will the Company's free float be on listing?</i> (page 21) of the Prospectus</p>
<p>31. Where in the Offer Document does it confirm that the issue/sale price of all securities for which the entity seeks quotation is at least 20 cents in cash (Listing Rule 2.1 Condition 2)?</p>	<p>Refer Tab 14 – the Company has received a waiver from Listing Rule 2.1 Condition 2. Refer section 10.5 of the Prospectus (pages 65-66).</p>
<p>32. If the entity has or proposes to have any options on issue, where in the Offer Document does it confirm that the exercise price for each underlying security is at least 20 cents in cash (Listing Rule 1.1 Condition 12)?</p>	<p>Refer Tab 14 – the Company has received a waiver from Listing Rule 1.1 Condition 12. Refer section 10.5 of the Prospectus (pages 65-66).</p>
<p>33. If the entity has any partly paid securities and it is not a no liability company, where in the Offer Document does it disclose the entity's call program, including the date and amount of each proposed call and whether it allows for any extension for payment of a call (Listing Rule 2.1 Condition 4)?</p>	<p>N/A</p>
<p>34. Is the entity proposing to offer any securities by way of a bookbuild? If so, please enter "Confirmed" in the column to the right to indicate that the entity is aware of the disclosure requirements for bookbuilds in Annexure A to Guidance Note 1 and has made appropriate arrangements with the bookrunner to obtain this information.</p>	<p>N/A</p>

Business information

35. Where in the Offer Document is there a description of the history of the entity?

Refer to Section 3 A Investment Overview – *Who is the Company?* (page 13) and Section 4.1 – Company Overview (page 23) of the Prospectus.

36. Where in the Offer Document is there a description of the entity's existing and proposed activities and level of operations?

Refer to Section 1.4 – Company and Diona Project Overview (pages 8-9), Section 1.5 – Use of Funds (pages 9-10) and Section 4 – Company Group and its Projects (pages 23-33) of the Prospectus.

37. Where in the Offer Document is there a description of the material business risks the entity faces?

Refer to Section 3 A Investment Overview – *What are the key risks of an investment in the Company?* (pages 15-16) and Section 8 – Risk Factors (pages 46-56) of the Prospectus.

38. Where in the Offer Document is there a table setting out the proposed use of the proceeds of the offer?

Refer to Section 1.5 – Use of Funds (page 9) of the Prospectus

Related parties, promoters and advisers

39. Has the entity undertaken a placement of securities in the last 2 years in which a related party or their associates, a promoter or their associates, or an adviser involved in the offer or their associates, have participated?

If so, please attach a statement

- (a) explaining the circumstances of the placement;
- (b) listing the names and addresses of the participants in the placement, the number of securities they received in the placement and the consideration they provided for those securities; and
- (c) identifying the participants in the placement who are a related party or associate of a related party, a promoter or associate of a promoter, or an adviser or an associate of an adviser.

No

40. Does an adviser to the offer have a material interest in the success of the offer over and above normal professional fees for services rendered in connection with the offer?

If so, where in the Offer Document is there a clear and concise statement explaining in one location all of the interests that adviser has in the success of the offer, including (without limitation):

- (a) the number and type of securities in the entity in which the adviser and its associates currently have a relevant interest;
- (b) details of the consideration paid or provided by the adviser or its associates for the securities referred to in (a) above;
- (c) the fees or other consideration the adviser or an associate may receive for services provided in connection with the offer;
- (d) the fees or other consideration the adviser or an associate may receive under any ongoing mandate they may have with the entity post the offer;
- (e) if the consideration in (c) or (d) above includes any convertible securities (including options, performance shares or performance rights), details of the number and terms of those securities, the percentage of the entity's issued capital at listing they will convert into if they are converted, the

Yes

Refer section 3 Part B of the Prospectus "What benefits and interests do the Joint Lead Managers have in the Company" (page 18)

Nº	Item	Location/Confirmation
	value the entity believes the convertible securities are worth and the basis on which the entity has determined that value; and (f) if the adviser or any of its associates have participated in a placement of securities by the entity in the preceding 2 years, full details of the securities they received in the placement and the consideration they paid or provided for those securities?	

Other information and documents

41.	Where in the Offer Document is there a description of the entity's proposed dividend/distribution policy?	Refer to Section 3 C Investment Overview – <i>What is the Company's dividend policy?</i> (page 19) and Section 5.3 – Dividend Policy (page 34) of the Prospectus.
42.	Does the entity have or propose to have a dividend or distribution reinvestment plan?	
	If so, where are the existence and material terms of the plan disclosed in the Offer Document?	N/A
	Terms of the plan	N/A
43.	Does the entity have or propose to have an employee incentive scheme?	
	If so, where are the existence and material terms of the scheme disclosed in the Offer Document?	N/A
	Where in the Offer Document is there a statement as to whether directors ³⁰ are entitled to participate in the scheme and, if they are, the extent to which they currently participate or are proposed to participate?	N/A
	Terms of the scheme	N/A
44.	Has the entity entered into any material contracts (including any underwriting agreement relating to the securities to be quoted on ASX)?	
	If so, where are the existence and main terms of those material contracts disclosed in the Offer Document?	Refer to Section 9.1 – Acquisition Agreement (pages 57-58) and Section 9.2 – Joint Operating Agreement (pages 58-59) of the Prospectus.
	All of the material contracts referred to in the Offer Document which relate to the securities to be quoted on ASX or for which completion is a condition of the Offer	Tab 15.1 – Acquisition Agreement dated 4 April 2025; and Tab 15.2 – Joint Operating Agreement dated 4 April 2025
45.	If the entity is not an externally managed trust and the following information is included in the Offer Document, the page reference where it is included. Otherwise, either a summary of the material terms of, or a copy of, any employment, service or consultancy agreement the entity or a child entity has entered into with: (a) its CEO or proposed CEO; (b) any of its directors or proposed directors; or (c) any other person or entity who is a related party of the persons referred to in (a) or (b) above (Listing Rule 3.16.4) Note: this requirement does not apply to an externally managed trust. If the entity applying for admission to the official list is an internally managed trust, references to a CEO, proposed CEO,	Refer to Section 3 Part B – <i>What agreements has the Company with related parties and substantial shareholders?</i> (page 17) of the Prospectus, Section 7.3 (page 43) and Sections 9.4, and 9.5 (page 60) of the Prospectus.

³⁰ If the entity applying for admission to the official list is a trust, references to a director mean a director of the responsible entity of the trust.

Nº	Item	Location/Confirmation
	director or proposed director mean a CEO, proposed CEO, director or proposed director of the responsible entity of the trust.	
46.	<p>Please enter "Confirmed" in the column to the right to indicate that the material contracts summarised in the Offer Document include, in addition to those mentioned in item 45, any other material contract(s) the entity or a child entity has entered into with:</p> <p>(a) its CEO or proposed CEO;</p> <p>(b) any of its directors or proposed directors; or</p> <p>(c) any other person or entity who is a related party of the persons referred to in (a) or (b) above</p> <p>Note: this requirement does not apply to an externally managed trust. If the entity applying for admission to the official list is an internally managed trust, references to a CEO, proposed CEO, director or proposed director mean a CEO, proposed CEO, director or proposed director of the responsible entity of the trust.</p>	Confirmed
47.	Please enter "Confirmed" in the column to the right to indicate that all information that a reasonable person would expect to have a material effect on the price or value of the securities to be quoted is included in or provided with this Information Form and Checklist	Confirmed
48.	Entity's most recent annual report	Refer Tab 16

Entities that are trusts

49.	Evidence that the entity is a registered managed investment scheme or has an exemption from ASIC from that requirement (Listing Rule 1.1 Condition 5(a))	N/A
50.	If the entity is exempted from the requirement to be a registered managed investment scheme, evidence that its responsible entity is either an Australian company or registered as a foreign company carrying on business in Australia under the Corporations Act (Listing Rule 1.1 Condition 5(b))	N/A
51.	Please enter "Confirmed" in the column to the right to indicate that the responsible entity is not under an obligation to allow a security holder to withdraw from the trust (Listing Rule 1.1 Condition 5(c))	N/A

Entities applying under the profit test (Listing Rule 1.2)

52.	Evidence that the entity is a going concern or the successor of a going concern (Listing Rule 1.2.1)	N/A
53.	Evidence that the entity has been in the same main business activity for the last 3 full financial years (Listing Rule 1.2.2)	N/A
54.	Audited accounts for the last 3 full financial years, including the audit reports (Listing Rule 1.2.3(a))	N/A
55.	If the entity's last financial year ended more than 6 months and 75 days before the date of this application, audited or reviewed accounts for the last half year (or longer period if available), including the audit report or review (Listing Rule 1.2.3(b))	N/A
56.	A reviewed pro forma statement of financial position, including the review (Listing Rule 1.2.3(c)) ³¹	N/A

³¹ The review must be conducted by a registered company auditor (or if the entity is a foreign entity, an overseas equivalent of a registered company auditor) or independent accountant.

Nº Item	Location/Confirmation
57. Evidence that the entity's aggregated profit from continuing operations for the last 3 full financial years has been at least \$1 million (Listing Rule 1.2.4)	N/A
58. Evidence that the entity's profit from continuing operations in the past 12 months to a date no more than 2 months before the date of this application has exceeded \$500,000 (Listing Rule 1.2.5)	N/A
59. Is there a statement in the Offer Document that the entity's directors ³² have made enquiries and nothing has come to their attention to suggest that the entity is not continuing to earn profit from continuing operations up to the date of the Offer Document If so, where is it? If not, please attach such a statement signed by all of the entity's directors ³³ (Listing Rule 1.2.6)	N/A

Entities applying under the assets test (Listing Rule 1.3)

60. Evidence that the entity has: (a) if it is not an investment entity, net tangible assets of at least \$4 million (after deducting the costs of fund raising) or a market capitalisation of at least \$15 million; (b) if it is an investment entity other than pooled development fund, net tangible assets of at least \$15 million; or (c) if it is a pooled development fund, net tangible assets of at least \$2 million (Listing Rule 1.3.1 and 1.3.4)	(a) Refer to Section 1.2 – Key Offer Statistics (pages 7-8) of the Prospectus; (b) N/A; and (c) N/A
61. Evidence that: (a) at least half of the entity's total tangible assets (after raising any funds) is not cash or in a form readily convertible to cash; ³⁴ or (b) there are commitments consistent with its stated objectives under Listing Rule 1.3.3(a) to spend at least half of the entity's cash and assets in a form readily convertible to cash And if (b) above applies, where in the Offer Document is there an expenditure program setting out those commitments (Listing Rule 1.3.2)	Refer to Schedule 1 – Independent Limited Assurance Report (ILAR) of the Prospectus
62. Where in the Offer Document is there a statement setting out the objectives the entity is seeking to achieve from its admission and the offer (Listing Rule 1.3.3(a))?	Refer to Section 3 A Investment Overview – <i>What are the Company's Objectives?</i> (page 15); and Section 6.2 – <i>What are the Company's Objectives?</i> (page 36)
63. Is there a statement in the Offer Document that the entity has enough working capital at the time of its admission to carry out those stated objectives? If so, where is it? If not, attach a statement by an independent expert confirming that the entity has enough working capital to carry out its stated objectives (Listing Rule 1.3.3(b))	Refer to Section 1.5 Key Offer Information – Use of Funds (page 9) of the Prospectus
64. Evidence that the entity's working capital (as shown in its reviewed pro forma statement of financial position under listing Rule 1.3.5(d)) is at least \$1.5 million (Listing Rule 1.3.3(c))	Refer to Prospectus Schedule 1 – ILAR

³² If the entity applying for admission to the official list is a trust, the statement should be made by the directors of the responsible entity of the trust.

³³ If the entity applying for admission to the official list is a trust, the statement should be signed by all of the directors of the responsible entity of the trust.

³⁴ In deciding if an entity's total tangible assets are in a form readily convertible to cash, ASX would normally not treat inventories or receivables as readily convertible to cash.

Nº Item	Location/Confirmation
65. Audited accounts for the last 2 full financial years, including the audit reports (Listing Rule 1.3.5(a))	Refer Tab 16 & 17
66. If the entity's last financial year ended more than 6 months and 75 days before the date of this application, audited or reviewed accounts for the last half year (or longer period if available), including the audit report or review (Listing Rule 1.3.5(b))	N/A
67. If the entity has in the 12 months before the date of this application acquired, or is proposing in connection with its application for admission to acquire, another entity or business that is significant in the context of the entity, audited accounts for the last 2 full financial years for that other entity or business, including the audit reports (Listing Rule 1.3.5(c) first bullet point)	N/A
68. If the entity has in the 12 months before the date of this application acquired, or is proposing in connection with its application for admission to acquire, another entity or business that is significant in the context of the entity and the last full financial year for that other entity or business ended more than 6 months and 75 days before the date of this application, audited or reviewed accounts for the last half year (or longer period if available) from the end of the last full financial year for that other entity or business, including the audit report or review (Listing Rule 1.3.5(c) second bullet point)	N/A
69. A reviewed pro forma statement of financial position, including the review (Listing Rule 1.3.5(d)) ³⁵	Refer to Schedule 1 – ILAR

Entities with restricted securities

70. A statement setting out a list of any person (either on their own or together with associates) who has held a relevant interest in at least 10% of the entity's voting securities at any time in the 12 months before the date of this application	Nil
71. A completed ASX Restricted Securities Table ³⁶	Provided on 9 September 2025
72. A list of all security holders sent a restriction notice (Appendix 9C) in relation to restricted securities and a sample of the restriction notice (Listing Rule 9.1(c)) ³⁷	Provided on 5 September 2025
73. If the entity intends to use a third party to maintain its issuer sponsored sub-register, a written undertaking from that third party to comply with Listing Rule 9.1(e) (Listing Rule 9.1(f))	Provided on 5 September 2025
74. Are any of the restricted securities in a class that is not intended to be quoted on ASX? If so, a sample of the share certificate for the restricted securities with the statement required under Listing Rule 9.1(g)(iii).	N/A
Undertaking(s) from a bank or recognised trustee to hold the certificates for the restricted securities in escrow (Listing Rule 9.1(g)(iv))	Provided on 5 September 2025

³⁵ The review must be conducted by a registered company auditor (or if the entity is a foreign entity, an overseas equivalent of a registered company auditor) or independent accountant.

³⁶ An electronic copy of the ASX Restricted Securities Table is available from the ASX Compliance Downloads page on ASX's website.

³⁷ ASX will advise which restricted securities are required to be escrowed via a restriction notice under Listing Rule 9.1 as part of the admission and quotation decision. If properly completed restriction notices have not been provided to all such securities advised by ASX, that will need to be rectified prior to admission occurring and quotation commencing.

Nº Item

If the entity intends to use a third party to maintain its certificated sub-register, a written undertaking from that third party to comply with Listing Rule 9.1(g) (Listing Rule 9.1(h))

Location/Confirmation

Provided on 5 September 2025

Entities (other than mining exploration entities and oil and gas exploration entities) with classified assets³⁸

75. Within the 2 years preceding the date of the entity's application for admission to the official list, has the entity acquired, or entered into an agreement to acquire, a classified asset from any person?

If so, where in the Offer Document does it disclose:

- (a) the date of the acquisition or agreement;
- (b) full details of the classified asset, including any title particulars;
- (c) the name of the vendor;
- (d) if the vendor was not the beneficial owner of the classified asset at the date of the acquisition or agreement, the name of the beneficial owner(s);
- (e) details of the relationship between the vendor (or, if the vendor was not the beneficial owner of the classified asset at the date of the acquisition or agreement, between the beneficial owner(s)) and the entity or any related party or promoter of, or adviser to, the entity; and
- (f) details of the purchase price paid or payable and all other consideration (whether legally enforceable or not) passing directly or indirectly to the vendor,

and, if the vendor acquired the classified asset from a third party within that 2 year period, the equivalent details to those set out above in relation to the arrangements between the vendor and the third party?

Yes

- (a) Acquisition Agreement with Elixir Energy Limited dated 4 4 25 to acquire 51% interest in Diona Sub-block of ATP2077 (Qld) (Section 1.4, page 8)
- (b) Refer Schedule 2 – Independent Solicitor's Report on ATP 2077
- (c) Elixir Energy Limited (ASX:EXR) (EXR). Refer Section 1.4 (page 8) of the Prospectus
- (d) N/A
- (e) Vendor is an unrelated party. Company Director Greg Channon provides consulting geologist services to EXR and so abstained from negotiation and board approval of execution of the Acquisition Agreement Refer Section 9.1 (page 58) of the Prospectus.
- (f) \$250,000 cash deposit paid to EXR. Company obliged to spend at least \$2.0m on drilling one well on the Diona Prospect within 18 months of completion of the acquisition. Refer Section 9.1 (page 57) of the Prospectus.

Is the vendor (or, if the vendor was not the beneficial owner of the classified asset at the date of the acquisition or agreement, are any of the beneficial owner(s)) a related party or promoter of the entity or an associate of a related party or promoter of the entity?

If so, please enter "Confirmed" in the column to the right to indicate that the consideration paid by the entity for the classified asset was solely restricted securities, save to the extent it involved the reimbursement of expenditure incurred by the vendor in developing the classified asset³⁹ or the entity was not required to apply the restrictions in Appendix 9B under Listing Rule 9.2 (Listing Rule 1.1 Condition 11)

No

³⁸ A "classified asset" is defined in Listing Rule 19.12 as:

- (a) an interest in a mining exploration area or oil and gas exploration area or similar tenement or interest;
- (b) an interest in intangible property that is substantially speculative or unproven, or has not been profitably exploited for at least three years, and which entitles the entity to develop, manufacture, market or distribute the property;
- (c) an interest in an asset which, in ASX's opinion, cannot readily be valued; or
- (d) an interest in an entity the substantial proportion of whose assets (held directly, or through a controlled entity) is property of the type referred to in paragraphs (a), (b) and (c) above.

³⁹ ASX may require evidence to support expenditure claims.

Nº	Item	Location/Confirmation
	If cash is being paid or proposed to be paid in connection with the acquisition of a classified asset from a related party or promoter, please provide supporting documentation to demonstrate that it was for the reimbursement of expenditure incurred by the vendor in developing the classified asset	N/A
	Please also provide a copy of the agreement(s) relating to the acquisition entered into by the entity and any expert's report or valuation obtained by the entity in relation to the acquisition	N/A

Mining entities

76.	A completed Appendix 1A Information Form and Checklist Annexure 1 (Mining Entities) ⁴⁰	N/A
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Oil and gas entities

77.	A completed Appendix 1A Information Form and Checklist Annexure 2 (Oil and Gas Entities) ⁴¹	Tab 23
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Entities incorporated or established outside of Australia

78.	A completed Appendix 1A Information Form and Checklist Annexure 3 (Foreign Entities) ⁴²	N/A
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Externally managed entities

79.	A completed Appendix 1A Information Form and Checklist Annexure 4 (Externally Managed Entities) ⁴³	N/A
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Stapled entities

80.	A completed Appendix 1A Information Form and Checklist Annexure 5 (Stapled Entities) ⁴⁴	N/A
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Further documents to be provided before admission to the official list

In addition to the information and documents mentioned above, entities will be required to provide the following before their admission to the official list and the quotation of their securities commences:

- A statement setting out the names of the 20 largest holders in each class of securities to be quoted, and the number and percentage of each class of securities held by those holders;
- A distribution schedule of each class of equity securities to be quoted, setting out the number of holders in the following categories and the total percentage of the securities in that class held by the recipients in each category:
 - 1 - 1,000
 - 1,001 - 5,000
 - 5,001 - 10,000
 - 10,001 - 100,000
 - 100,001 and over
- The number of holders of a parcel of securities (excluding restricted securities or securities subject to voluntary escrow) with a value of more than \$2,000, based on the issue/sale price;
- Any outstanding restriction notices (Appendix 9C) and related undertakings; and

⁴⁰ An electronic copy of this Appendix is available from the ASX Compliance Downloads page on ASX's website.

⁴¹ An electronic copy of this Appendix is available from the ASX Compliance Downloads page on ASX's website.

⁴² An electronic copy of this Appendix is available from the ASX Compliance Downloads page on ASX's website.

⁴³ An electronic copy of this Appendix is available from the ASX Compliance Downloads page on ASX's website.

⁴⁴ An electronic copy of this Appendix is available from the ASX Compliance Downloads page on ASX's website.

- Any other information that ASX may require under Listing Rule 1.17.⁴⁵

⁴⁵ Among other things, this may include evidence to verify that an entity has met Listing Rule 1 Condition 8 and achieved minimum spread without using artificial means (see Guidance Note 1 section 3.9).

Information Form and Checklist

Annexure 2 (Oil & Gas Entities)

Name of entity

ABN/ACN/ARBN/ARSN

XState Resources Limited

96 009 217 154

This Annexure forms part of the Information Form and Checklist supplied by the entity named above to support its application for admission to the official list of ASX Limited (ASX) as an ASX Listing.

A reference in this Annexure to SPE-PRMS means the Petroleum Resources Management System sponsored by the Society of Petroleum Engineers, the American Association of Petroleum Geologists, the World Petroleum Council and the Society of Petroleum Evaluation Engineers. Terms used in this Annexure which are defined in SPE-PRMS (including, without limitation, 'petroleum reserves', 'contingent resources' or 'prospective resources') have the same meaning as in SPE-PRMS.

Nº Item

Location/Confirmation

General requirements

Complete this section if the Offer Document includes any reference to an estimate of petroleum reserves, contingent resources or prospective resources

1. Where in the Offer Document does it state the date at which the estimate is reported (Listing Rule 5.25.1)?¹

Section 4.12 (pages 30-31); Schedule 3, Independent Technical Specialist's Report (ITSR), Page 1, Section 1, Executive Summary, para 3

2. Where in the Offer Document does it state that the estimate has been classified in accordance with SPE-PRMS and reported in the most specific resource class in which petroleum resources can be classified under SPE-PRMS (Listing Rule 5.25.2)?²

Schedule 3, ITSR: Page 1, Section 1, Executive Summary, para 2

3. Where in the Offer Document does it state:

- that the estimate is based on, and fairly represents, information and supporting documentation prepared by, or under the supervision of, a named qualified petroleum reserves and resources evaluator or evaluators (Listing Rule 5.42(a));³
- whether the qualified petroleum reserves and resources evaluator is an employee of the oil and gas entity or a related party and, if not, the name of the qualified petroleum reserves and resources evaluator's employer (Listing Rule 5.42(b));

Schedule 3, ITSR: Page 3, Section 2.3 Para 1

Schedule 3, ITSR: Page 1, Section 1, Para 3 and Page 3, Section 2.3

Schedule 3, ITSR: Page 4, Section 2.5

Schedule 3, ITSR: Page 1, Section 1, para 3

¹ This date may be referenced as the "effective date".

² The specific classes of petroleum resources provided for by SPE-PRMS are production, reserves, contingent resources, prospective resources and unrecoverable petroleum.

If an entity is proposing to disclose petroleum resources not reported in accordance with SPE-PRMS (for example, under the US SEC reporting regime for such resources), it should consult with ASX. It will need a waiver from Listing Rule 5.25.2. If granted, that waiver will likely be conditional on the disclosure of specific information otherwise required under Chapter 5 of the Listing Rules.

³ A person is a qualified petroleum reserves and resources and resources evaluator if he or she:

- has obtained a bachelors or advanced degree in petroleum engineering, geology, geophysics or other discipline of engineering or physical science;
- has a minimum of five years practical experience in petroleum engineering, petroleum production geology or petroleum geology, with at least three years of such experience being in the evaluation and estimation of petroleum reserves, contingent resources and prospective resources; and
- is a member of good standing of a professional organisation of engineers, geologists or other geoscientists whose professional practice includes petroleum reserves, contingent resources and prospective resources evaluations and/or audits. The professional organisation must have disciplinary powers, including the power to suspend or expel a member.

A list of the organisations that are acceptable professional organisations for the purposes of the last bullet point above is set out in section 7.4 of Guidance Note 32.

Nº Item	Location/Confirmation
<ul style="list-style-type: none"> the name of the professional organisation of which the qualified petroleum reserves and resources evaluator is a member (Listing Rule 5.42(c)); and that the qualified petroleum reserves and resources evaluator has given his or her prior written consent as to the form and context in which the estimated petroleum reserves, contingent resources and/or prospective resources and the supporting information are presented in the Offer Document (Listing Rule 5.42)? 	
<p>4. Does the Offer Document refer to <i>total</i> petroleum initially-in-place, total resource base, estimated ultimate recovery, remaining recoverable resources or hydrocarbon endowment?</p> <p>If so, please indicate each place in the Offer Document where that reference occurs, noting that proximate to that reference the following information must also be disclosed:</p> <ul style="list-style-type: none"> an estimate of petroleum reserves; an estimate of contingent resources; an estimate of prospective resources; and whether and how each of the resource classes in the summation were adjusted for risk (Listing Rule 5.25.3).⁴ 	<p>Schedule 3, ITSR: Tables 2, 3, 4 and 5 (pp 21, 22, 24 and 25) include estimates of unrisks petroleum initially-in-place. In each of these tables, the associated prospective resources are included two lines below the in-place estimates. It is clearly stated in the notes to the tables that the prospective resource estimates are unrisks, relate to undiscovered accumulations and have an associated risk of discovery and a risk of development.</p>
<p>5. Does the Offer Document refer to <i>discovered</i> petroleum initially-in-place?</p> <p>If so, please indicate each place in the Offer Document where that reference occurs, noting that proximate to that reference the following information must also be disclosed:</p> <ul style="list-style-type: none"> an estimate of petroleum reserves; an estimate of contingent resources; and whether and how each of the resource classes in the summation were adjusted for risk (Listing Rule 5.25.4).⁵ 	<p>No</p>
<p>6. Please enter "Confirmed" in the column to the right to indicate that the estimate is:</p> <ul style="list-style-type: none"> reported according to the entity's economic interest in the petroleum reserves, contingent resources and prospective resources including its entitlements under production-sharing contracts and risk-service contracts; reported net of: <ul style="list-style-type: none"> contractual royalty quantities (including overriding royalties provided for in farm-out agreements) that the entity is required to pay in-kind or in-cash to the royalty owner; and those volumes that the entity is allowed to lift and sell on behalf of the royalty owner; and not reported in relation to pure service contracts (Listing Rule 5.25.5)? 	<p>Confirmed</p>
<p>7. Where in the Offer Document does it disclose whether the deterministic or probabilistic method was used to prepare the estimate (Listing Rule 5.25.6)?</p>	<p>Schedule 3, ITSR: Page 19, Section 5.2.1</p>

⁴ It is acceptable for the purposes of Listing Rule 5.25.3 if the first reference to total petroleum initially-in-place, total resource base, estimated ultimate recovery, remaining recoverable resources or hydrocarbon endowment includes this information and any subsequent reference cross-refers back to the earlier information.

⁵ It is acceptable for the purposes of Listing Rule 5.25.4 if the first reference to discovered petroleum initially-in-place includes this information and any subsequent reference cross-refers back to the earlier information.

Nº	Item	Location/Confirmation
8.	Please enter "Confirmed" in the column to the right to indicate that the estimate has been reported in the appropriate units for the individual product type reported (Listing Rule 5.25.7).	Confirmed
9.	<p>If the Offer Document also expresses the estimate in units of equivalency between oil and gas, where in the Offer Document does it disclose the conversion factor used to convert:</p> <ul style="list-style-type: none"> gas to oil, where the estimate is reported in BOEs (barrels of oil equivalents); or oil to gas, where the estimate is reported in McfGEs (thousands of cubic feet of gas equivalent) (Listing Rule 5.25.7)? 	Schedule 3, ITSR: Page 2, Section 1, Table 1, Bullet point 4
10.	Does the Offer Document include an estimate of petroleum reserves?	
	If so, please enter "Confirmed" in the column to the right to indicate that the entity has a high degree of confidence in the commerciality of the project and the economic producibility of the reservoir the subject of the estimate (Listing Rule 5.26.1).	N/A
	Please enter "Confirmed" in the column to the right to indicate that the term 'reserves' has only be used in connection with estimates of commercially recoverable quantities of petroleum and has not been used in connection with estimated quantities of petroleum that are not commercially recoverable (Listing Rule 5.26.2).	N/A
	Where in the Offer Document does it state that petroleum reserves have been categorised and reported in the most specific category that reflects the degree of uncertainty in the estimated quantities of recoverable petroleum, that is, 1P, 2P or 3P (Listing Rule 5.26.3)?	N/A
	If an estimate of 3P is reported, where in the Offer Document are the estimates of 2P and 1P also reported (Listing Rule 5.26.3)?	N/A
	Please enter "Confirmed" in the column to the right to indicate that the petroleum reserves have been reported as quantities available for sale at the reference point (Listing Rule 5.26.4). ⁶	N/A
	Where in the Offer Document does the entity disclose the reference point used for the purpose of measuring and assessing the estimated petroleum reserves (Listing Rule 5.26.5)?	N/A
	Please enter "Confirmed" in the column to the right to indicate that the Offer Document does not include a mean estimate of petroleum reserves (Listing Rule 5.26.6).	N/A
	<p>If reported petroleum reserves represent aggregated estimates of petroleum reserves, where in the Offer Document is the method of aggregation disclosed, noting that this must be either:</p> <ul style="list-style-type: none"> arithmetic summation by category (that is, 1P, 2P or 3P); or statistical aggregation of uncertainty distributions up to the field, property or project level (Listing Rule 5.26.7). 	N/A
	If any petroleum reserves have been reported beyond the field, property or project level, where in the Offer Document does it state that estimates of	N/A

⁶ Quantities of petroleum to be consumed in operations may be included as petroleum reserves provided these quantities are reported separately to, and have equal prominence with, sales quantities (Listing Rule 5.26.4).

N° Item	Location/Confirmation
petroleum reserves have been aggregated by arithmetic summation by category beyond that level of reporting (Listing Rule 5.26.8).	
If any petroleum reserves have been reported beyond the field, property or project level, please also indicate where in the Offer Document the required cautionary note has been included stating that the aggregate 1P may be a very conservative estimate and the aggregate 3P may be a very optimistic estimate due to the portfolio effects of arithmetic summation (Listing Rule 5.26.8).	N/A
If a petroleum reserves replacement ratio is reported, where in the Offer Document is there an explanation of how the petroleum reserves replacement ratio was calculated (Listing Rule 5.26.9)?	N/A
11. Does the Offer Document include an estimate of contingent resources?	
If so, where in the Offer Document does it state that contingent resources have been categorised and reported in the most specific category that reflects the degree of uncertainty in the estimated quantities of potentially recoverable petroleum, that is, 1C, 2C or 3C (Listing Rule 5.27.1)?	N/A
If an estimate of 3C is reported, where in the Offer Document are the estimates of 2C and 1C also reported (Listing Rule 5.27.1)?	N/A
Please enter "Confirmed" in the column to the right to indicate that the Offer Document does not include a mean estimate of contingent resources (Listing Rule 5.27.2).	N/A
<p>If reported contingent resources represent aggregated estimates of contingent resources, where in the Offer Document is the method of aggregation disclosed, noting that this must be either:</p> <ul style="list-style-type: none"> • arithmetic summation by category (that is, 1C, 2C or 3C); or • statistical aggregation of uncertainty distributions up to the field, property or project level (Listing Rule 5.27.3). 	N/A
If any contingent resources have been reported beyond the field, property or project level, where in the Offer Document does it state that estimates of contingent resources have been aggregated by arithmetic summation by category beyond that level of reporting (Listing Rule 5.27.4).	N/A
If any contingent resources have been reported beyond the field, property or project level, please also indicate where in the Offer Document the required cautionary note has been included stating that the aggregate 1C may be a very conservative estimate and the aggregate 3C may be a very optimistic estimate due to the portfolio effects of arithmetic summation (Listing Rule 5.27.4).	N/A
<p>If the Offer Document includes forecast financial information derived solely from an estimate of economically not viable contingent resources, where in the Offer Document does the entity disclose:⁷</p> <ul style="list-style-type: none"> • an explanation of the reasons why the entity is forecasting financial information for contingent resources that have been assessed to be economically not viable; and 	N/A

⁷ Note these disclosures must be proximate to the forecast financial information.

N° Item	Location/Confirmation
<ul style="list-style-type: none"> a statement of the factors that lead the entity to believe that it has a reasonable basis for reporting the forecast financial information (Listing Rule 5.27.5)? 	
<p>If the Offer Document includes forecast financial information derived partly from an estimate of economically not viable contingent resources and partly from an estimate of other petroleum resources, where in the Offer Document does the entity disclose:⁸</p> <ul style="list-style-type: none"> an explanation of the reasons why the entity is forecasting financial information derived in part from contingent resources that have been assessed to be economically not viable; a statement of the factors that lead the entity to believe that it has a reasonable basis for reporting that part of the forecast financial information derived from the estimate of economically not viable contingent resources; and the implications for the overall forecast financial information of including, and not including, the forecast financial information derived from the estimate of economically not viable contingent resources (Listing Rule 5.27.5)? 	N/A
12. Does the Offer Document include estimates of prospective resources?	
<p>If so, where in the Offer Document does it state that prospective resources have been categorised and reported in the most specific category that reflects the degree of uncertainty in the estimated quantities of potentially recoverable petroleum, that is, low estimate, best estimate or high estimate (Listing Rule 5.28.1)?</p>	<p>Yes. Section 4.12 page 31, Table 2; Schedule 3, ITSr: Page 2, Section 1, Table 1, Bullet point 3</p>
<p>If a high estimate of prospective resources is reported, where in the Offer Document are the best estimate and low estimate of prospective resources also reported (Listing Rule 5.28.1)?</p>	<p>Low and mid estimates of prospective resources are reported wherever high estimates are reported Section 4.12, page 31, Table 2; Schedule 3, ITSr: Page 2, Section 1, Table 1</p>
<p>Please also indicate where in the Offer Document the required cautionary statement has been included stating that:⁹</p> <p><i>"The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons."</i> (Listing Rule 5.28.2)?</p>	<p>Section 1.4, page 9 Section 4.12, Table 2. page 31, bullet point 1 Schedule 3, ITSr: Page 2, Section 1, Table 1, Bullet point 1</p>
<p>If a mean estimate of prospective resources is included in the Offer Document, where in the Offer Document does it state the low estimate, best estimate and high estimate (Listing Rule 5.28.3)?</p>	<p>Section 4.12, Table 2, page 31, Schedule 3, ITSr: Page 1, Section 1, Table 1,</p>
<p>If reported prospective resources represent aggregated estimates of prospective resources, where in the Offer Document is the method of aggregation disclosed, noting that this must be either:</p> <ul style="list-style-type: none"> arithmetic summation by category (that is, low estimate, best estimate or high estimate); or 	<p>Section 4.2, Table 2, page 31 Schedule 3, ITSr: Page 1, Section 1, Table 1, and page 27, Section 5.2.8</p>

⁸ Note these disclosures must be proximate to the forecast financial information.

⁹ Note that the statement must be proximate to, and with equal prominence as, the reported prospective resources.

Nº	Item	Location/Confirmation
	<ul style="list-style-type: none"> statistical aggregation of uncertainty distributions up to the field, property or project level (Listing Rule 5.28.4). 	
	If any prospective resources have been reported beyond the field, property or project level, where in the Offer Document does it state that estimates of prospective resources have been aggregated by arithmetic summation by category beyond that level of reporting (Listing Rule 5.28.5).	N/A
	If any prospective resources have been reported beyond the field, property or project level, please also indicate where in the Offer Document the required cautionary note has been included stating that the aggregate low estimate may be a very conservative estimate and the aggregate high estimate may be a very optimistic estimate due to the portfolio effects of arithmetic summation (Listing Rule 5.28.5).	N/A
	Please enter "Confirmed" in the column to the right to indicate that the Offer Document does not include forecast financial information derived from an estimate of prospective resources (Listing Rule 5.28.6).	Confirmed
13.	<p>Does the Offer Document refer to a geophysical survey?</p> <p>If so, where in the Offer Document does it include the name, nature and status of the survey, and the permit under which the survey is being conducted (Listing Rule 5.29)?</p>	N/A
14.	<p>Does the Offer Document include any material exploration and drilling results in relation to petroleum resources?</p> <p>If so, where in the Offer Document does it state:</p> <ul style="list-style-type: none"> the name and type of well; the location of the well and the details of the permit or lease in which the well is located; the entity's working interest in the well; if the gross pay thickness is reported for an interval of conventional resources, the net pay thickness; the geological rock type of the formation drilled; the depth of the zones tested; the types of test(s) undertaken and the duration of the test(s); the hydrocarbon phases recovered in the test(s); any other recovery (such as, formation water and water) associated with the test(s) and their respective proportions; the choke size used, the flow rates and, if measured, the volumes of the hydrocarbon phases measured; if flow rates were tested, information about the pressures associated with the flow and the duration of the test; if applicable, the number of fracture stimulation stages and the size and nature of fracture stimulation applied; any material volumes of non-hydrocarbon gases (such as, carbon dioxide, nitrogen, hydrogen sulphide and sulphur); and any other information that is material to understanding the reported results (Listing Rule 5.30)? 	N/A

Petroleum reserves for material oil and gas projects¹⁰

Complete this section if the Offer Document includes any reference to an estimate of petroleum reserves for a material oil and gas project

15. Where in the Offer Document does it state all material economic assumptions used to calculate the estimates of petroleum reserves (Listing Rule 5.31.1 and Guidance Note 32 section 7.1)? ¹¹	N/A
16. Where in the Offer Document does it state whether the entity has operator or non-operator interests in the material oil and gas project and, if the entity has non-operator interests, the name of the operator (Listing Rule 5.31.2)?	N/A
17. Where in the Offer Document does it state the types of permits or licences held by the entity in respect of the reported estimates of petroleum reserves (Listing Rule 5.31.3)?	N/A
18. Where in the Offer Document does it include a description of: <ul style="list-style-type: none"> the basis for confirming commerciality and economic producibility and booking petroleum reserves; the analytical procedures used to estimate the petroleum reserves; the proposed extraction method; and if applicable, any specialised processing required following extraction (Listing Rule 5.31.4)?¹² 	N/A
19. Where in the Offer Document does it state the estimated quantities (in aggregate) to be recovered: <ul style="list-style-type: none"> from existing wells and facilities (developed petroleum reserves); and through future investments (undeveloped petroleum reserves) (Listing Rule 5.31.5)? 	N/A
20. Does the Offer Document include estimates of petroleum reserves relating to undeveloped petroleum reserves for a material oil and gas project? If so, where in the Offer Document does it include a statement regarding: <ul style="list-style-type: none"> the status of the material oil and gas project; the existence of a technically mature, feasible development plan; the financial appropriations that are in place or have a high likelihood of being secured for development; the reasonable time-frame for development; confirmation that the oil and gas project has positive economics and meets the entity's investment and operating criteria; the marketing arrangements that justify development; the access to production and/or transportation infrastructure which is available or can be made available; 	N/A

¹⁰ An oil and gas project is "material" if the entity or child entity has an economic interest in the project (whether alone or jointly with others); and the interest is, or is likely to be, material in the context of the overall business operations or financial results of the entity and its child entities (on a consolidated basis): see Listing Rule 19.12.

¹¹ If those economic assumptions are commercially sensitive to the entity, an explanation of the methodology used to determine the assumptions rather than the actual figure can be reported.

¹² The type of information ASX would generally expect an entity to disclose for this item is a summary description of the types of tests performed, such as production and/or formation testing, and other analysis undertaken to determine commercial producibility of the accumulation. In the absence of production and/or formation testing, this could be on the basis of well logs and/or core analysis that indicates that the zone is hydrocarbon-bearing and where it is analogous to other reservoirs in the immediate area that have demonstrated commercial producibility by actual production and/or formation testing.

Nº Item	Location/Confirmation
<ul style="list-style-type: none"> any key legal, contractual, environmental, regulatory and other government approvals needed for development which are not yet in place; and any key social or economic concerns that need to be resolved for development (Listing Rule 5.31.6)? 	
21. Does the Offer Document include estimates of petroleum reserves relating to unconventional petroleum resources ¹³ for a material oil and gas project? If so, where in the Offer Document does it state the land area, the number of wells, the proposed extraction method and any additional processing which may be required before sale (Listing Rule 5.31.7)?	N/A
22. If 1P is zero for the reported estimates of petroleum reserves, where in the Offer Document does it include a brief explanation of: <ul style="list-style-type: none"> why 1P is zero; and why, in the absence of 1P, 3P and 2P have been determined and reported (Listing Rule 5.31.8)? 	N/A

Contingent resources for material oil and gas projects

Complete this section if the Offer Document includes any reference to an estimate of contingent resources for a material oil and gas project

23. Where in the Offer Document does it state the types of permits or licences held by the entity in respect of the reported estimates of contingent resources (Listing Rule 5.33.1)?	N/A
24. Where in the Offer Document does it state the basis for confirming the existence of a significant quantity of potentially recoverable hydrocarbons and the determination of a discovery (Listing Rule 5.33.2)?	N/A
25. Where in the Offer Document does it include a description of: <ul style="list-style-type: none"> the analytical procedures used to estimate the contingent resources; the key contingencies that currently prevent the contingent resources from being classified as petroleum reserves; any further appraisal drilling and evaluation work to be undertaken to assess the potential for commercial recovery of the contingent resources; and any other work the entity is proposing to undertake to assess or improve the chance of development of the contingent resources (Listing Rule 5.33.3)? 	N/A
26. Does the Offer Document include estimates of contingent resources for a material oil and gas project which are contingent on technology under development? If so, where in the Offer Document does it include an explanation of whether: <ul style="list-style-type: none"> the technology is under active development; a pilot for that technology is planned and budgeted; and the technology has been demonstrated to be commercially viable in analogous reservoirs and, if not, whether it has been demonstrated to be commercial viable in other reservoirs (Listing Rule 5.33.4)? 	N/A
27. Does the Offer Document include estimates of contingent resources for a material oil and gas project which are related to unconventional petroleum?	N/A

¹³ Refer to the definition of unconventional resources in *Appendix A: Glossary of Terms Used in Resources Evaluations* in SPE-PRMS.

Nº	Item	Location/Confirmation
	If so, where in the Offer Document does it include the land area, the number of wells, the proposed extraction method and any additional processing which may be required before sale (Listing Rule 5.33.5)?	

Prospective resources for material oil and gas projects

Complete this section if the Offer Document includes any reference to an estimate of prospective resources for a material oil and gas project

28. Where in the Offer Document does it state the types of permits or licences held by the entity in respect of the reported estimates of prospective resources (Listing Rule 5.35.1)?	Schedule 3, ITSr: Page 1, Section 1, Paragraph 1,
29. Where in the Offer Document does it include a brief description of: <ul style="list-style-type: none"> the basis on which the prospective resources are estimated; and any further exploration activities, including studies, further data acquisition and evaluation work, and exploration drilling to be undertaken and the expected timing of those exploration activities (Listing Rule 5.35.2)? 	Schedule 3, ITSr: Page 19, Section 5.2 Section 4.13, page 32
30. Where in the Offer Document does it state the entity's assessment of the chance of discovery and the chance of development associated with the reported estimates of prospective resources (Listing Rule 5.35.3)?	Section 1.4, page 8 Section 4.12, Table 2 page 31 Schedule 3, ITSr: Page 1, Section 1, Table 1; Page 26, Section 5.2.7
31. If risked estimates of prospective resources are reported, where in the Offer Document does it include an explanation of how the estimates were adjusted for risk (Listing Rule 5.35.4)?	N/A

Oil and gas exploration entities

Complete this section if the entity is an oil and gas exploration entity?

32. Where in the Offer Document is there a map or maps of the entity's petroleum tenements prepared by a qualified petroleum reserves and resources evaluator or other competent person, which: <ul style="list-style-type: none"> indicate the geology and other pertinent features of the tenements, including their extent and location in relation to a capital city or major town, and relative to any nearby properties which have a significant bearing on the potential of the tenements; are dated; and identify the qualified petroleum reserves and resources evaluator or other competent person who prepared the map(s)? 	Schedule 3, ITSr: Figures 1, 2 and 3, pages 5-6.
33. Where in the Offer Document is there a schedule of the entity's petroleum tenements which states in relation to each petroleum tenement: <ul style="list-style-type: none"> the geographical area where the petroleum tenement is situated; the nature of the title to the petroleum tenement; whether the title has been formally confirmed or approved and, if not, whether an application for confirmation or approval is pending and whether the application is subject to challenge; and the person in whose name the title to the petroleum tenement is currently held? 	Existing petroleum tenements: Section 4.4, page 23. ATP 2077: Schedule 2, Independent Solicitor's Report section 6.4, page 3
34. Where in the Offer Document is there a statement setting out a program of expenditure, together with a timetable for completion of an exploration program, in respect of each petroleum tenement (or, where applicable, each group of tenements)?	Section 4.13, page 32

Nº Item	Location/Confirmation
<p>35. Within the 2 years preceding the date of the entity's application for admission to the official list, has the entity acquired, or entered into an agreement to acquire, an interest in an oil and gas exploration area or similar petroleum tenement from any person?</p> <p>If so, where in the Offer Document does it disclose:</p> <ul style="list-style-type: none"> the date of the acquisition or agreement; full details of the tenement, including any title particulars; the name of the vendor; if the vendor was not the beneficial owner of the tenement at the date of the acquisition or agreement, the name of the beneficial owner(s); details of any relationship between the vendor (or, if the vendor was not the beneficial owner of the tenement at the date of the acquisition or agreement, between the beneficial owner(s)) and the entity or any related party or promoter of the entity; and details of the purchase price paid or payable and all other consideration (whether legally enforceable or not) passing directly or indirectly to the vendor, <p>and, if the vendor acquired the tenement from a third party within that 2 year period, the equivalent details to those set out above in relation to the arrangements between the vendor and the third party?</p>	<p>Yes</p> <p>Section 1.4, page 8 Section 3A "What are the key terms and conditions of the Acquisition?" page 14 Section 9.1 pages 57 – 58</p>
<p>Is the vendor (or, if the vendor was not the beneficial owner of the tenement at the date of the acquisition or agreement, are any of the beneficial owner(s)) a related party or promoter of the entity or an associate of a related party or promoter of the entity?</p> <p>If so, please enter "Confirmed" in the column to the right to indicate that the consideration paid by the entity for the classified asset was solely restricted securities, save to the extent it involved the reimbursement of expenditure incurred in developing the tenement¹⁴ or the entity was not required to apply the restrictions in Appendix 9B under Listing Rule 9.1.3 (Listing Rule 1.1 Condition 11)</p>	<p>No</p>
<p>Please also provide a copy of the agreement(s) relating to the acquisition entered into by the entity and any expert's report or valuation obtained by the entity in relation to the acquisition</p>	<p>Tab 15</p>
<p>36. Is the entity or a child entity in a joint venture arrangement to investigate or explore a petroleum tenement?</p>	
<p>If so, please provide a copy of the joint venture agreement</p>	<p>On completion of the Acquisition, a joint venture will be formed between the Company and Elixir Energy Limited with the JV governed by a JOA executed on 4 April 2025 Refer section 9.2 page 56 and copy of the JOA in Tab 15</p>
<p>Where in the joint venture agreement does it provide that if the entity requires it, the operator of the joint venture will give the entity all the information the entity requires to comply with the Listing Rules, and that the information may be given to ASX for release to the market if necessary for the entity to comply with the Listing Rules (Listing Rule 5.45)?</p>	<p>Clauses 10.2(d)(ii) and 18.3(a)(4) of the JOA (Refer to Tab 15)</p>

¹⁴ ASX may require evidence to support expenditure claims.